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Corporate governance mechanisms and audit report lag moderated by audit complexity



Wa Ode Irma Sari^a, Bambang Subroto^b, Abdul Ghofar^c

^{a,c}Accounting Department, Brawijaya University, Indonesia

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ABSTRACT

This study aims to verify the correlation between corporate governance mechanisms, reflected independent commissioners, audit committee and audit tenure to audit report lag, and the audit complexity has able to moderate the relationship between corporate governance mechanisms to audit report lag. This study uses a population of manufacturing companies that publish their financial statements on the Indonesian Stock Exchange in 2015-2017. The samples are selected with a purposive sampling method. There is 100 manufacturing company selected as the sample for the period of 2015-2017. This study was tested by using the Moderate Regression Analysis test. The results of this study indicate that the audit committee and audit tenure have a negative effect on audit report lag, but the independent commissioner has an insignificant effect on audit report lag. Audit complexity is proven to increase audit report lag as an increase audit committee. This research provides the capital market authority (OJK) to issue policies and strict sanctions, thus encouraging companies to publish audited financial statements more time.

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Introduction

Audit Report Lag is the period of completion of the audit from the closing date of the company book to the date stated in the audit report. The shorter the audit report lag period, the shorter the time needed to submit an audited annual financial report so that the publication of the company's annual financial statements will be faster and its relevance maintained. Timeliness of financial statement submission is significantly determined by the speed of audit work (Ahmed & Hossain, 2010). Therefore, as much as possible the audited report is completed on time so that they can be submitted to the IDX on time, if this happens, it will have an impact on the increase or decrease in share prices. This is because the audited financial statements contain earnings information to make a decision to buy or sell ownership owned by investors. Long Audit Report Lag is associated with low-quality information (Knechel & Payne, 2001). In addition to the impact on investors, companies that are late in submitting their audited reports will get administrative sanctions from OJK starting from the lightest sanctions, namely written warnings to the most severe ones, namely delisting. Thus, companies must be able to make the audit time is not too long.

OJK regulations and sanctions have not given a deterrent effect in the reporting of audited financial statements because there are still many public companies that have a long audit lag report span. This is evidenced by the announcement issued by IDX. The mean audit report lag from 2017-2018 experienced an increase, from 160 days to 161 days. PT Zebra Nusantara Tbk is one of the public companies whose audit report lag time is the longest that is 292 days for 2017 and PT Capitalinc Investment Tbk for 354 days in 2018. The length of the audit report lag experienced by both companies is almost a year made the OJK give sanctions in the form of a written warning I. This phenomenon is what makes researchers interested in conducting research related to factors that influence the audit report lag period of public companies in Indonesia. Referring to the contingency theory of audit report lag phenomena that occur in companies can be suppressed through the role of corporate governance mechanisms, that were independent commissioners, audit committees, and audit tenure.

* Corresponding author. ORCID: x

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Independent Commissioners are an important component of corporate governance that can reduce audit report lag by mediating disputes between internal managers, overseeing management policies and advising management. Independent commissioners have a negative effect on audit report lag (Afify, 2009, Singh & Sultana, 2011 and Azubike & Aggreh, 2014). However, several studies show different results such as Ilaboya & Christian (2014), Apadore & Noor (2013) and Bemby-S et al., (2013).

Another thing in corporate governance that is allegedly able to reduce the shorter audit lag report range is the audit committee. Ensuring the strengthening of communication between management and external auditors, influencing the auditor's assessment of both control risk, audit risk, substantive testing levels, and good financial reporting is the duty of an audit committee. Potential problems in financial reporting are more likely to be discovered by larger audit committees because easily to reduce audit report lag (Husaini et al., 2019, Hussin et al., 2018, Hassan, 2016, Sultana et al., 2015, Li et al., 2014 and Shukeri & Islam, 2012). Different from those studies, research conducted by Maggy & Diana (2018), Ahmed & Che-Ahmad (2016), Nehme (2015) and Wan-Hussin & Bamahros (2013) found that the size of the audit committee has an insignificant effect on audit report lag.

Audit tenure is the working relationship of length between companies or issuers that use audit services at the same public accountant for a certain time. The longer the audit engagement makes the auditor's understanding of operations, business risks, and the company's accounting system more developed to produce a more efficient audit process (Lee et al, 2009). This result has been proven by research that found a negative influence on audit report lag by Wiyantoro & Usman (2018), Kusumah & Manurung (2017), Dao & Pham (2014) and Habib & Bhuiyan (2011), but there are also different results namely in the study of Karami et al. (2017) in Iran and Lee & Jahng (2008) in Korea.

This study used moderating variables to answer the inconsistent results that occurred in previous studies. The moderating variable is audit complexity because it is classified as a contingency variable related to diversification, structure, and company size. The audit lag report will be longer if the complexity of the audit is higher (Habib et al., 2018 and Ahmed & Che-Ahmad, 2017). This relates to the increasing number of samples that must be taken and the wider audit procedures performed, which makes the auditor need a long time to verify the results of the audit.

Literature Review

According to agency theory pioneered by Jensen & Meckling (1978), audit report lag can be reduced by maximizing the role of corporate governance mechanisms, through the roles of independent commissioners, audit committees, and audit tenure.

Independent Commissioner

Independent commissioners are members of the board of commissioners who are not affiliated with management, other members of the board of commissioners and controlling shareholders, and are free from business relationships or other relationships that can affect their ability to act independently or act solely in the interests of the company. A high percentage of independent commissioners is indicated to be able to oversee the opportunistic behavior of management, improve the quality of disclosures in financial statements and reduce the benefits of concealing information (Afify, 2009). The role of oversight carried out by independent commissioners can have an impact on the quality of disclosure of financial information and ensure that audits are carried out more effectively and efficiently so as to reduce audit report lag (Ovami & Lubis, 2018, Alfraih, 2016, Che-Ahmad & Ahmed, 2016, Azubike & Aggreh 2014 and Singh & Sultana (2011). So the hypothesis using the formula below:

H1: There is a negative effect of independent commissioners on audit report lag.

Audit Committee

The audit committee has the main task of assisting the board of commissioners in carrying out the oversight function of the manager's performance. The audit committee variable in this study was measured by using the number of audit committee members. A large number of audit committees increase the resources to carry out the tasks assigned (Naimi et al., 2010). A large number of audit committees facilitate oversight of the preparation of financial reports so that the audit report lag timeframe that occurs is shorter. so the hypothesis using the formula below:

H2: There is a negative effect of the audit committee on the audit report lag.

Audit Tenure

Audit tenure is the length of the independent auditor's working relationship with his client in the examination of financial statements. The longer the audit engagement, the auditor's understanding of operations, business risks, and the company's accounting system will also develop to produce a more efficient audit process, (Lee et al., 2009). Therefore a long audit tenure will create sufficient knowledge for the auditor to carry out the audit task in a professional manner. The longer the assignment period between the auditor and the company, then allows the auditor to recognize the client's industry, thus being able to shorten the audit completion period and reduce audit report lag. so the hypothesis using the formula below:

H3: There is a negative effect of audit tenure on audit report lag.

Audit Complexity

The complexity of audits in a company can be caused by the complexity of transactions owned by a company. The complexity of a company's transactions is based on the number and location of operating units (branches) as well as product and market diversification (Ariyani & Budiarta, 2014). Audit complexity has a positive effect on audit report lag (Asthon *et al.*, 1987). The complexity of the audit must be considered by the company in implementing the company's control system. Thus, the complexity of the audit can affect the performance of the audit committee as one form of corporate control. The high level of audit complexity in a company requires the audit committee to have better performance. The high complexity of corporate audits will make the evaluation process of internal control carried out by the audit committee more difficult, so the hypothesis using the formula below:

H4: Audit complexity will weaken the negative relationship between the audit committee and the audit report lag.

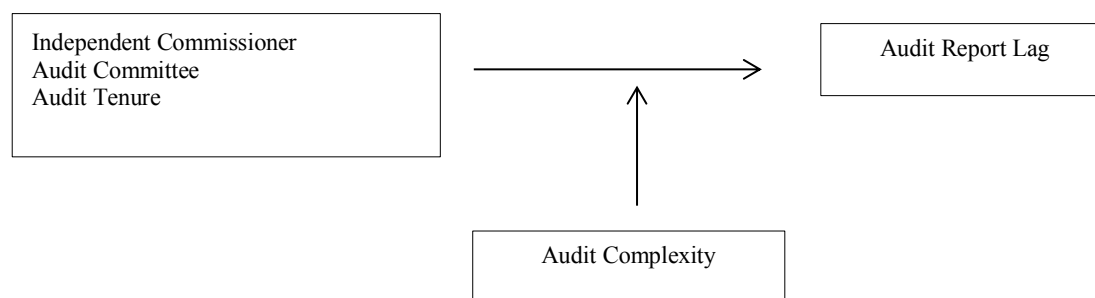


Figure 1: Research Model

Research and Methodology

The population in this research use manufacturing companies listed on the Indonesia Stock Exchange in 2015-2017. This research uses purposive sampling method and the criteria carried out by researchers:

1. The company is classified as a manufacturing company on the Indonesia Stock Exchange (IDX) for the 2015-2017 period.
2. The reporting currency is stated in rupiah.

Based on the population of the company which amounts to 143 firm years, and the research sample is 100 firm years.

Operational Definition and Variable Measurement

This study uses an audit report lag as to the dependent variable. audit report lag variable in this study was measured by calculating the difference in days between the closing date of the company's financial statement book until the date stated on the independent audit report (Afify, 2009).

Independent Variables

This study used independent commissioner, audit committee and audit tenure as to the independent variable. Independent commissioners are members of the board of commissioners who are not affiliated with management, other members of the board of commissioners and controlling shareholders, and are free from business relationships or other relationships that can affect their ability to act independently or act solely in the interests of the company. Independent Commissioner variables are measured as follows:

$$IC = \frac{\text{The member of Independent Commissioners}}{\text{Total Members of the Board of Commissioners}} \times 100\%$$

The audit committee is the committee responsible to the board of commissioners as supervisors in the management of the company. The audit committee variable is measured by using the number of audit committee members. Audit tenure focuses on the working relationship between the independent auditor and his client. This variable is measured by calculating the number of engagement years in which the auditor of the same KAP conducts an audit engagement with the auditee, the first year of the engagement starts with number 1 and is added to one for the following years.

Data Analysis Technique

The model of data analysis in this research is as follows :

$$Y = \alpha + \beta_1.X_1 + \beta_2.X_2 + \beta_3.X_3 + \epsilon. \text{ (Model 1)}$$

$$Y = \alpha + \beta_1.X_1 + \beta_2.X_2 + \beta_3.X_3 + \beta_4.X_4. \text{ (Model 2)}$$

$$Y = \alpha + \beta_1.X_1 + \beta_2.X_2 + \beta_3.X_3 + \beta_4.X_4 + \beta_5.X_2.X_4 + \epsilon \text{ (Model 3)}$$

Description: Y = Audit Report Lag, α = constants, β_1 - β_5 = Regression coefficient, X_1 = Independent Commissioner, X_2 = Audit Committee, X_3 = Audit Tenure, X_4 = Audit Complexity, ϵ = Error.

Empirical data and Analysis

This research has the result of the descriptive analysis shown in table 1 below.

Table 1: Descriptive Statistics

Variable	Minimum	Maximum	Mean	Std. Deviation
Audit Report lag	41,00	167,00	80,2333	17,67750
Independent Commissioner	0,22	0,80	0,4207	0,11031
Audit Committee	2,00	5,00	3,0600	0,38760
Audit Tenure	1,00	3,00	1,9467	0,81611
Audit Complexity	22,76	33,84	28,2839	1,67505

Based on the descriptive statistics table, it can also be seen that the average length of the audit process is 80 days, which indicates that the audit process can be completed within 2.5 months (not exceeding the time limit). While the standard deviation is 19 days. The standard deviation value is smaller than the average value, which is $17,67750 < 80,2333$. The average value of independent commissioners is 0.4207 (42%) which means that on average the sample companies have an independent commissioner member half of the total number of independent commissioners. The audit committee has an average value of 3.06, which means that the company has three members of the audit committee by OJK regulations. The average value of audit tenure that is for 1 year and 9 months (1,9467), this shows that the tenure period between the company and the auditor did not exceed the set time limit. The last variable is audit complexity which is proxied by company size (natural logarithm of total assets) showing a mean value of 28.2839.

Overall, each of the variables studied has a smaller standard deviation than the mean so that it can be said that the research data has relatively low data deviations.

The result of the regression analysis that has passed the classical assumption test is shown in table 2.

Table 2: Results of Regression Analysis

Model	Variable	Koef(β)	t	Sig.	Adj r2	Test
Model 1	Constant(a)	10,665			0,061	
	Independent Commissioner	0,290	1,362	0,913		Hypothesis 1
	Audit Committee	-0,882	-1,846	0,033		Hypothesis 2
	Audit Tenure	-0,267	-4,078	0,000		Hypothesis 3
Model 2	Constant (a)	14,297			0,121	
	Independent Commissioner	0,302	1,462	0,928		
	Audit Committee	-0,474	-1,006	0,158		
	Audit Tenure	-0,260	-4,101	0,000		
	Audit Complexity	-0,145	-4,580	0,999		Hypothesis 4
Model 3	Constant(a)	14,881			0,151	
	Independent Commissioner	0,271	1,338	0,909		
	Audit Committee	-0,900	-1,875	0,031		
	Audit Tenure	-0,275	-4,403	0,000		
	Audit Complexity	-0,133	-3,855	0,999		
	MODAC	0,436	3,380	0,000		Hypothesis 4

MODAC = Moderation of audit committee and audit complexity

Table 2 shows that hypothesis 1 which tests the negative relationship between the independent commissioner and audit report lag, the result has a beta value and t of 0.290 and 1,362 with a significance of 0,913 (> 0.005 so that it is not significant) so hypothesis 1 is rejected. These results indicate that the independent commissioner does not negatively affect audit report lag. The test on hypothesis 2 which tests the negative relationship between the audit committee and audit report lag, shows that the beta value and t are -0.882 and -1,846 with a significance of 0.033 (< 0.005 so that it is significant) so that hypothesis 2 is accepted. The test on hypothesis 3 which tests the negative relationship between audit tenure and audit report lag, shows that the beta value and t are -0.267 and -4,078 with a significance of 0.000 (< 0.005 so that it is significant) so that hypothesis 3 is accepted. The testing of moderation variables is shown by models 2 and 3 in table 2. Audit complexity is indicated to have a positive relationship with the audit report lag. These results are shown in model 2, the value of audit complexity has a beta value and t of -0,145 and -4,580 with a significance of 0,999 ($< 0,005$) in order based on statistical testing the complexity of audit will not increase audit report lag.

Hypothesis 4 which examines complexity audit can weaken the negative relationship between committee audit and audit report lag,

and the results of MODAC have a beta value and t of 0.436 and -3,380 with a significance of 0,000 (<0.005 so significant) so hypothesis 4 is accepted. These results indicate that audit complexity can weaken the negative relationship between the audit committee and the audit report lag.

The results reveal that the coefficient of determination analysis shows that audit complexity is used as a moderating variable has indicated to further improve the regression model. The effect of Corporate Governance Mechanisms on the independent commissioner, audit committee, and audit tenure is shown to represent 6.1% of the audit report lag. The addition of audit complexity as a moderation variable is shown to improve the regression model by describing 15.1% of audit report lag so that 84,9% comes from outside the research model.

Findings

Based on the results of statistical testing, there is a rejection of hypothesis 1, that the independent commissioner has not negatively affect on audit report lag. Based on this, this hypothesis did not support agency theory related to supervision by an independent commissioner who can reduce audit report lag, because the independent commissioners have not been able to carry out their functions as one of the corporate governance mechanisms to the maximum and the position of the independent commissioners is still limited to meeting the regulations applied by the OJK. This result contradicts research conducted by Alfraih, (2016), Che-Ahmad & Ahmed (2016), Azubike & Aggreh (2014), Afify (2009) regarding the existence of independent commissioners who can reduce audit report lag. The test result in hypothesis 2 shows that there is a negative influence from the audit committee on the audit report lag. Based on this, this hypothesis supports the agency theory that the greater the size of the audit committee, the more the quality of supervision will be improved because it accommodates more ideas and solutions regarding financial reporting problems. The results of this study similarly to Husaini *et al.*, (2019), Ahmed & Che-Ahmad (2017), Sultana *et al.*, and Nor *et al.*, (2010). A large number of audit committees further enhance the quality of supervision in planning, implementing and evaluating audit results to assess the feasibility and capability of internal control, including overseeing the process of preparing financial statements. More audit committees make it easier to monitor operations, which can improve the efficiency of the company's internal controls, which in turn creates lower audit risk. The low level of audit risk will affect the audit scope of a company thereby reducing audit report lag.

Furthermore, the test result in hypothesis 3 shows that audit tenure has a negative influence on the audit report lag. The longer the audit engagement that exists with the auditee, the audit report lag period becomes shorter. This indicates that in manufacturing companies in Indonesia in 2015-2017, the longer the relationship between the client and the auditor, the faster the company's audited financial statements are submitted. This result is by agency theory. The results of this study same as Octaviani (2017), Dao & Pham (2014), and Lee *et al.*, (2014). The longer the engagement of the independent auditor with the auditee, the auditor's understanding of the characteristics, operations, business risks, and the company's accounting system will also increase to produce an efficient audit process. An understanding of company characteristics also makes it easier for auditors to design effective audit programs and causes audit report lag periods to become shorter.

Hypothesis 4 shows that audit complexity can weaken the audit committee's negative relationship with audit report lag. This indicates that the higher the level of audit complexity, the smaller the influence of the audit committee on the audit report lag. The audit complexity variable has a moderating effect on the audit committee's influence on the audit report lag because audit complexity is a contingency factor that needs to be considered in the implementation of the company's internal control system. These results are by the contingency theory. According to this theory, the design of a company's control system depends on the context of the organization that carries out the control. Thus, the complexity of the audit can affect the performance of the audit committee as one of the parties responsible for reviewing the audited annual report and the internal control system and audit process. Thus, companies with a high level of complexity will make the process of reviewing the annual audit report and the internal control system conducted by the audit committee more difficult than companies with lower levels of audit complexity. The more difficult duties and responsibilities of the audit committee will ultimately make the audit committee unable to carry out its duties and responsibilities to the maximum. The results of the audit complexity research that are not significant to the audit report lag are in line with the research of Hassan (2016) and Bamber *et al.*, (1993). The research shows the need for a combination of audit committees or other variables so that audit complexity can affect audit lag report. In this case, the variable that is proven to be integrated into the audit committee. The moderating effect of audit complexity can weaken the audit committee on the audit report lag. This is in line with research by Ahmed & Che-Ahmad (2016), Leventis & Caramanis (2005) and Sengupta (2004).

Conclusions

The corporate governance mechanism has proven to reduce audit report lag of manufacturing companies in Indonesia for the period 2015-2017. The results show that audit report lag is influenced by audit committee and audit tenure, while independent commissioner has not been proven to affect audit report lag. This study contributes by providing evidence that audit complexity can weaken the negative relationship between the audit committee and the audit report lag. The results of this study have a contribution for auditors to help when auditors planning audit assignments to be received and to manage audit reports.

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